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BOOK REVIEWS

Great Riches. By CHARLES W. ELIOT. New York: Crowell & Co., 1906. 12mo, pp. 38.

The existence of men having greater fortunes than ever before known in our country has impelled President Eliot to point out that, in truth, there are few of the real pleasures of life which cannot be secured by persons of moderate incomes; and he indicates that the possession of great means does not give a monopoly over happiness. The man of moderate fortune can always have household fittings sufficient to satisfy bodily comfort; and great riches can do no more. The same is true of natural scenery, music, the drama, sailboats, and horses. Even in traveling, eyes to see beauty are of more value than sumptuous equipment and automobiles.

As to luxuries, objects of art, jewels, care of health, the desire to make out a case for the impecunious leads the author to minimize the actual pleasures of the rich in a way hardly warranted by the experiences of the ordinary man. Also, as great wealth is great power, to wield power is one of the greatest satisfactions known to man; and is a tremendous incentive to accumulations. Thereupon, the author shows how this power may be used for righteousness; but even here the case is somewhat overargued, when a rich man is supposed to have greater difficulties in giving away wisely than a man of moderate means; it depends upon the man in either case.

The economic analysis seems to be faulty. The writer assumes that the riches of today are of a new kind, which carry with them no visible responsibility. It is not correct to speak of the riches as new because they are chiefly stocks and bonds of corporations; the forms of ownership do not change the fact that the real riches in railways, factories, mines, pine forests, real estate, etc., are the same in kind as in the past. The misfortune that the rich do not enter the service of the state, and have no public functions, must be traced to other causes than existing forms of wealth.

L.